



PENSION BENEFIT GUARANTY CORPORATION

Proposed Submission of Information Collection for OMB Review; Comment Request; Disclosure of Termination Information

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of intent to request extension of OMB approval.

SUMMARY: Pension Benefit Guaranty Corporation (“PBGC”) intends to request that the Office of Management and Budget (“OMB”) extend approval, under the Paperwork Reduction Act, of a collection of information on the disclosure of termination information under its regulations for distress terminations, and for PBGC-initiated terminations. This notice informs the public of PBGC's intent and solicits public comment on the collection of information.

DATES: Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: Comments may be submitted by any of the following methods:

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the Web site instructions for submitting comments.

- E-mail: paperwork.comments@pbgc.gov. Refer to Disclosure of Termination Information or OMB control number 1212-0065 in the subject line.

- Mail or Hand Delivery: Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW, Washington, DC 20005–4026.

All submissions received must include the agency’s name (Pension Benefit Guaranty Corporation, or PBGC) and refer to the Disclosure of Termination Information. All comments received will be posted without change to PBGC’s website, <http://www.pbgc.gov>, including any personal information provided.

Copies of the collection of information may be obtained by writing to Disclosure Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street

NW, Washington, DC 20005–4026, or calling 202–326–4040 during normal business hours.

TTY users may call the Federal relay service toll-free at 800– 877–8339 and ask to be connected to 202–326–4040.

FOR FURTHER INFORMATION CONTACT: Melissa Rifkin (rifkin.melissa@pbgc.gov), Attorney, Regulatory Affairs Division, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street NW, Washington DC 20005–4026; 202–229–6563. (TTY users may call the Federal relay service toll-free at 800–877–8339 and ask to be connected to 202–229–6563.)

SUPPLEMENTARY INFORMATION: Sections 4041 and 4042 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), 29 U.S.C § 1301-1461, govern the termination of single-employer defined benefit pension plans that are subject to Title IV of ERISA. A plan administrator may initiate a distress termination pursuant to section 4041(c), and PBGC may itself initiate proceedings to terminate a pension plan under section 4042 if PBGC determines that certain conditions are present. Section 506 of the Pension Protection Act of 2006 amended sections 4041 and 4042 of ERISA. These amendments require that, upon a request by an affected party, a plan administrator must disclose information it has submitted to PBGC in connection with a distress termination filing, and that a plan administrator or plan sponsor must disclose information it has submitted to PBGC in connection with a PBGC-initiated termination. The provisions also require PBGC to disclose the administrative record relating to a PBGC-initiated termination upon request by an affected party.

PBGC estimates that approximately 70 plans will terminate as distress or PBGC-initiated terminations each year. PBGC further estimates that two participants or other affected parties of every nine distress terminations or PBGC-initiated terminations filed will annually make requests for termination information, or 2/9 of 70 (approximately 16 plans per year). PBGC estimates that the hour burden for each request will be about 20 hours. The total annual hour burden is estimated to be 320 hours (16 plans x 20 hours). PBGC expects that the staff of plan

administrators and sponsors will perform the work in-house and that no work will be contracted to third parties. Therefore, the annual cost burden is estimated to be \$0.

The existing collection of information was approved under OMB control number 1212–0065 (expires March 31, 2021). PBGC intends to request that OMB extend its approval of this collection of information for 3 years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

PBGC is soliciting public comments to—

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodologies and assumptions used;
- Enhance the quality, utility, and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.* permitting electronic submission of responses.

Issued in Washington, DC, by:

Stephanie Cibinic,
Deputy Assistant General Counsel for Regulatory Affairs,
Pension Benefit Guaranty Corporation.